



# **NEWS RELEASE**

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

## **FOR IMMEDIATE RELEASE**

March 9, 2000

### **TREASURER ANGELIDES SELLS \$159.8 MILLION IN REVENUE BONDS TO FINANCE MORTGAGE LOANS TO CALIFORNIA MILITARY VETERANS**

**SACRAMENTO, CA.** – State Treasurer Philip Angelides sold \$159.8 million in revenue bonds for the Department of Veterans Affairs on March 8, 2000, to finance low-interest, long-term mortgage loans to California military veterans under the Cal-Vet Program.

The bonds had a true interest cost of 5.6085 percent, and were rated AA- by Fitch IBCA, Inc., Aa3 by Moody's Investors Service, and AA- by Standard and Poor's.

The underwriters, led by Lehman Brothers with Bear, Stearns & Co., Inc. and Merrill Lynch & Co. serving as co-senior managers, sold the bonds in a negotiated sale. Dain Rauscher, Inc.; Fleet Securities, Inc.; Great Pacific Securities; J.P. Morgan Securities, Inc.; M.R. Beal & Company; Roberts & Ryan Investments, Inc.; and Salomon Smith Barney Inc. participated in the sale as part of the co-management team. Hawkins, Delafield & Wood served as lead bond counsel with Lofton De Lancie serving as disclosure counsel. Public Resources Advisory Group provided financial advisory services.

The Department of Veterans Affairs has been making low-interest financing available to qualified veterans since 1921, and to date, more than 407,000 veterans have benefited from loans provided by the Cal-Vet Program.

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